

JPMorgan Funds - Global Dynamic Fund

JPM I (acc) - EUR

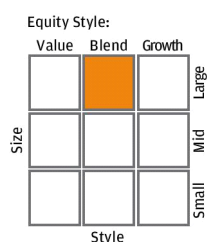
April 2015

Fund overview

Investment objective ^A

To maximise long-term capital growth by investing primarily in an aggressively managed portfolio of companies, globally.

Morningstar style box ^B



Fund statistics

Morningstar Category™	Global Large-Cap Blend Equity
Fund manager(s)	Sandeep Bhargava, Zenah Shuhaiber
Client portfolio manager(s)	Louise Kooy-Henckel, Tim Leask
Fund launch date	08/12/00
Fund size (as at 30/04/15)	USD 617.9m
NAV (as at 30/04/15)	104.12
12M NAV High (as at 13/04/15)	110.18
12M NAV Low (as at 07/05/14)	78.22
Share class launch date ^C	11/10/13

Fund codes

ISIN	LU0973525008
Bloomberg	JPGDIIA LX
Reuters	LU0973525008.LUF

Fund highlights

The Global Dynamic strategy is a style-driven strategy, which aims to find the best of growth and value stocks across global stock markets and market capitalisation segments. By holding both value and growth stocks, we are able to maximise the probability of outperformance and hence a high level of consistency.

The Fund benefits from a proven investment process, which combines disciplined stock screening processes with fundamental research.

The Fund is highly diversified by stock, sector and region. Whilst being benchmark aware, the strategy is not benchmark focused. Stocks are selected on their fundamental merits rather than with a focus on benchmark weight.

Quarterly comments

(as at 31/03/15)

Review

Global equity markets had a positive first quarter in 2015, with the MSCI World Index rising 5.8% in local currency terms.

In a strong quarter for global equity markets, the strategy underperformed the benchmark. Stock selection in the industrials sector contributed positively to performance, while the telecoms and consumer discretionary sectors detracted. At the regional level, stock selection in Europe ex UK contributed positively to returns, while Japan detracted. Growth/momentum styles outperformed value styles this quarter and high quality stocks outperformed low quality stocks. The specific value characteristics targeted in the strategy—low price-to-book and low price-to-earnings—both underperformed against the broader market. The targeted growth characteristics—high 12-month price momentum and high earnings momentum—both outperformed. Over the quarter we added to the financials sector. Diversified financials and asset managers offer value, capital return and prospects for higher interest income as the Federal Reserve's rate hike draws closer. The portfolio has moved underweight healthcare and remains underweight utilities and consumer staples. The portfolio looks very different to the benchmark (active share of 70%), driven by our style and size tilts. This reflects higher conviction in the breadth and depth of our style-based opportunity set.

Outlook

As monetary policy continues to diverge, we can expect uneven, but accelerating, global growth led by the US, which appears to be further along in the economic cycle.

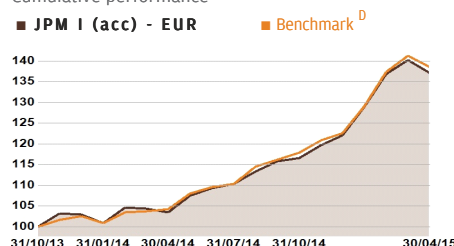
Benchmark ^D

MSCI World Index (Total Return Net)

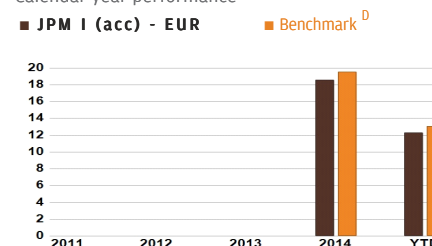
Performance

(as at 30/04/15)

Cumulative performance



Calendar year performance



Cumulative performance

%	1 M	3 M	1 Y	3 Y	5 Y	10 Y
JPM I (acc) - EUR	-2.19	6.40	32.57	-	-	-
Benchmark ^D	-1.91	7.40	32.91	-	-	-

Calendar year performance

	2011	2012	2013	2014	YTD
JPM I (acc) - EUR	-	-	-	18.59	12.32
Benchmark ^D	-	-	-	19.50	13.08

Annualised performance

%	1 Y	3 Y	5 Y	Since inception
JPM I (acc) - EUR	32.57	-	-	24.87
Benchmark ^D	32.91	-	-	25.55

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Fund facts

Fund charges

Initial charge (max.)	0.00%
Redemption charge (max.)	0.00%
Annual Mgt.	0.80%
Distribution Fee	0.00%
Expenses	0.16%
TER (Total Expense Ratio)	0.96%

Statistical analysis review

(as at 30/04/15)

	3 years	5 years
Correlation	-	-
Alpha	-	-
Beta	-	-
Annualised volatility	-	-
Sharpe ratio	-	-
Tracking error	-	-
Information ratio	-	-

Holdings

10 largest holdings

(as at 30/04/15)

Equity holding	Weight
Apple (Information Technology)	2.5%
Microsoft (Information Technology)	1.7%
Google (Information Technology)	1.2%
Wells Fargo (Financials)	1.1%
Citigroup (Financials)	1.1%
Pfizer (Health Care)	1.1%
Royal Dutch Shell (Energy)	1.0%
Novartis (Health Care)	1.0%
Johnson & Johnson (Health Care)	1.0%
Bank of America (Financials)	1.0%

Market capitalisation

(as at 30/04/15)

> 100 bn	25.27%
10 bn <= 100 bn	55.70%
1 bn <= 10 bn	19.03%
< 1 bn	0.00%

Investor suitability

Investor profile

This is an aggressively managed global equity fund. Therefore, the fund may be suitable for investors looking for a higher risk equity strategy to complement an existing core portfolio, or looking to potentially enhance long-term returns and who are comfortable with the extra risks inherent in the fund. Investors in this fund should also have at least a five year investment horizon.

Key risks

The value of your investment may fall as well as rise and you may get back less than you originally invested.

Because the Sub-Fund is aggressively managed, volatility may be high.

The value of equity securities may go down as well as up in response to the performance of individual companies and general market conditions.

Emerging markets may be subject to increased political, regulatory and economic instability, less developed custody and settlement practices, poor transparency and greater financial risks. Emerging market currencies may be subject to volatile price movements. Emerging market securities may also be subject to higher volatility and lower liquidity than non emerging market securities.

Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging that may be used to minimise the effect of currency fluctuations may not always be successful.

Sector breakdown

(as at 30/04/15)

Sector	Fund	Benchmark ^D	Deviation
Financials	23.1%	20.9%	2.2%
Consumer Discretionary	14.5%	12.8%	1.7%
Information Technology	12.5%	13.3%	-0.8%
Health Care	12.5%	13.0%	-0.5%
Industrials	10.5%	10.8%	-0.3%
Consumer Staples	7.9%	9.7%	-1.8%
Energy	7.6%	7.9%	-0.3%
Materials	5.4%	5.2%	0.2%
Telecommunication Services	2.3%	3.3%	-1.0%
Utilities	1.5%	3.1%	-1.6%
Cash	2.2%	0.0%	2.2%
Total	100.0%	100.0%	0.0%

Regional breakdown

(as at 30/04/15)

Country	Fund	Benchmark ^D	Deviation
North America	57.5%	60.6%	-3.1%
Europe & Middle East ex UK	20.4%	17.9%	2.5%
Japan	9.3%	8.7%	0.6%
United Kingdom	7.2%	8.0%	-0.8%
Pacific ex-Japan	2.0%	4.8%	-2.8%
Emerging Markets	1.4%	0.0%	1.4%
Cash	2.2%	0.0%	2.2%
Total	100.0%	100.0%	0.0%

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Explanatory Notes, Risks and Important Information

Notes

^AAs at 01/09/06 the investment objective of the Fund was changed to harmonise the wording across the Fund range.

^BThe Morningstar Style Box [™] indicates the fund's investment strategy. For equity funds the vertical axis shows the capitalization of the shares held by the fund, and the horizontal axis shows investment style (value, mixed, or growth). In bond funds, the vertical axis shows the average risk quality of the bonds the fund owns, and the horizontal axis indicates sensitivity to interest rates, as measured by the duration of the bond (short, medium, or long).

^CFor reactivated share classes the performance is shown from the date of reactivation and not the share class launch date.

^DOn 01/10/02 the benchmark for this Fund was changed from a gross dividends reinvested basis to net dividends reinvested as this better reflects the tax status of the Fund.

Benchmark Source: MSCI. Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

All equity indices stated as 'Net' are calculated net of tax as per the standard published approach by the index vendor unless stated otherwise.

You should remember that past performance is not a guide to the future. The price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested.

All performance details are NAV - NAV with gross income reinvested.

FX Adjusted returns have been calculated by JPMAM. Blended benchmarks have been calculated by JPMAM.

Source: J.P. Morgan

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